

APPENDIX B

<HELP> to contact our 24/7 Help Desk, <MENU> to return.

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HELP FOR BLOOMBERG BONDTRADER MORTGAGE PLATFORM

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Use BBTM to display TBA composite prices for the three mortgage agencies: Fannie Mae, Ginnie Mae, and Freddie Mac. The TBA composite prices are comprised from live dealer pricing to give the best indication of the market level for each mortgage security.

HOW TO...

- 1) How to Use BBTM
- 2) How to Trade Via BBTM

SCREEN DESCRIPTIONS

- 3) Bloomberg Bondtrader Mortgage Platform Screen

TO ACCESS:

BBTM <Go>

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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How to Use BBTM

Once you enter BBTM <Go>, the Bloomberg Bondtrader Mortgage Platform Screen appears. Choose from the following options:

- To display another inquiry, click on the down arrow in the {X Inquiry} field and choose from the dropdown menu that appears.
- To display another roll analysis type and/or roll date, click on the down arrow in the Roll Analysis and/or date field and choose from the dropdown menu that appears.
- To change the finance rate, enter another rate in the Fin Rate field.
- To display the screen that corresponds to specific summary or agency data, click on the applicable grey tab at the bottom of the screen.

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How to Trade Via BBTM

To trade via BBTM, you must be enabled with at least one dealer. To request to trade with a dealer, enter RFE <Go> to display the Electronic Trading Enablement function. RFE <HELP> displays further information.

From BBTM, there are four main types of tickets that can be launched: Outright TBA Inquiry, Roll TBA Inquiry, Swap/Switch TBA Inquiry, and Hedged TBA Inquiry. BBT <HELP> displays further information regarding trading.

Choose from the following options:

- To launch an Outright TBA Inquiry ticket, click on the bid or ask price of a TBA security.
- To launch a Roll TBA Inquiry ticket, click on the bid or ask price of a TBA Roll security, designated by two adjacent months, for example, Dec/Jan.
- To launch a Swap/Switch Inquiry ticket, click on the down arrow in the {X Inquiry} field in the top left hand corner of the screen and choose

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Swap/Switch Inquiry from the dropdown menu that appears. You must choose two securities to trade by clicking on the bid price of security to sell and the ask price for the security to buy.

- To launch a Treasury Hedged TBA ticket, click on the down arrow in the {X Inquiry} field in the top left hand corner of the screen and choose Swap/Switch Inquiry from the dropdown menu that appears. You must choose a treasury benchmark and a TBA security.

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Bloomberg Bondtrader Mortgage Platform Screen

The Bloomberg Bondtrader Mortgage Platform Screen consists of two summary pages and six agency pages.

The summary pages display each of the agencies with current delivery months, plus quoted rolled prices, and treasury benchmarks.

The agency pages display an expanded coupon stack for each of the agencies. Each agency page also displays two numbers to the right of the bid/ask price, which represent the composite market depth numbers, i.e., the number of dealers that are at or better than the bid or ask price.

The first number is the bid market depth, which is the number of dealers that are equal to or greater than the composite bid price. The second number is the ask market depth number, which is the number of dealers that are equal to or less than the composite ask price. The concept is that the higher the market depth number, higher accuracy of the market price.

The following information also appears on each page:

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{X Inquiry}:

The ticket format. The down arrow in the highlighted field displays a menu of choices.

Roll Analysis:

The roll analysis type and roll months. The down arrows in the highlighted fields display a menu of choices.

Fin Rate:

The finance rate.

Cpn:

The current par coupon.

Cpr:

The constant prepayment rate. The default rate is based on your Mortgage Defaults (MDF) settings. MDF <HELP> displays further information.

Cur Drp:

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The current drop is the quoted drop of the month for the roll months that appear in the highlighted field above the column. The current drop is quoted in 32nds.

B/E Drp:

The break even (B/E) drop represents a spread to whether roll or hold security.

B/E Rte:

The break even (B/E) rate, which represents the reinvestment rate required for the roll and hold scenarios to match in value.

B/E Cpr:

The break even (B/E) CPR represents the speed required for the roll and hold scenarios to match in value.

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